

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY

RE: FINAL DESIGNATION OF REDEVELOPER OF REDEVELOPMENT
PARCEL 13/14 IN THE GOVERNMENT CENTER URBAN RENEWAL
PROJECT, MASS. R-35, AND PARCEL E-11 IN THE
DOWNTOWN WATERFRONT FANEUIL HALL URBAN RENEWAL
PROJECT, MASS. R-77

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority," has entered into a contract for a loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Government Center Urban Renewal Area, Project Number Mass. R-35, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Urban Renewal Plan for the Downtown Waterfront Faneuil Hall Urban Renewal Area, Project Number Mass. R-77, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Authority is cognizant of the conditions imposed in the undertaking and carrying out of urban renewal projects with the federal financial assistance under Title I, including those prohibiting discrimination because of race, color, religion, sex or national origin;

WHEREAS, the Trustees of 60 State Street Trust have expressed an interest in developing Parcel 13/14 in the Government Center Urban Renewal Area and Parcel E-11 in the Downtown Waterfront Faneuil Hall Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 781 of the Acts and Resolves of 1972 with respect to minimizing and preventing damage to the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

1. That the Trustees of 60 State Street Trust be and hereby are finally designated as redeveloper of Development Parcel 13/14 in the Government Center Urban Renewal Area and Parcel E-11 in the Downtown Waterfront Faneuil Hall Urban Renewal Area.

2. That disposal of said parcels by negotiation is the appropriate method of making the land available for redevelopment.
3. That it is hereby determined that the Trustees of 60 State Street Trust possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
4. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement to the Trustees of 60 State Street Trust, said document to be in the Authority's usual form.
5. That the Director be and hereby is authorized for and in behalf of the Boston Redevelopment Authority to accept any and all penalty bonds or other form of financial security as may be required by the terms of the Land Disposition Agreement.
6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).
7. Said designation is made subject to the submission to the Authority, and approval by the Director, of Design Development and Excavation Working Drawings, at which time the Director is authorized to execute and deliver a Deed conveying these properties.
8. Said designation is conditioned on the developer resolving with the MBTA, to the satisfaction of the Director, the issue concerning the construction of the MBTA subway entrance and, in particular, resolving whether the MBTA or the developer will pay, or on what proportion each will be responsible for the cost of the construction of the subway entrance.
9. In connection with the plan modifications voted by the Authority on December 20, 1973, and the votes herein, the Authority hereby adopts and approves the environmental impact statement dated October 12, 1973, and the supplement thereto dated February 11, 1974, authorizes the Director to forward them for publication and review, and directs that the LDA of the properties not be executed and delivered and the work on the project not commence until sixty (60) days after the publication of the final environmental impact statement in accordance with Chapter 30, Section 62 of the Massachusetts General Laws.

10. It is hereby found and determined, in accordance with Chapter 30, Section 61, that the project has been the subject of detailed and continuous environmental planning from the early stages of the development, that all relevant statutes have been interpreted so as to minimize any damage to the environment, that an environmental impact statement and supplement thereto have been prepared in accordance with Chapter 30, Section 62 of the Massachusetts General Laws, and that as a result of the environmental concerns illuminated by the statement, the project has been redesigned and all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment and that the proposed development will not result in significant damage to, or impairment of, the environment.

PURCHASE AND SALE AGREEMENT

AGREEMENT made as of the day of
1973 by and between the Boston Redevelopment Authority
("BRA") and Cabot, Cabot & Forbes Co., a Massachusetts
business trust with transferable shares having its principal
place of business at 28 State Street, Boston, Massachusetts
("CC&F").

WITNESSETH THAT:

WHEREAS, the BRA has named Trustees of 60 State
Street Trust, a nominee controlled by CC&F, as the redeveloper
of a project to include the construction of an office tower
on Parcel 13/14 of the Government Center Urban Renewal
District and Parcel E-11 of the Downtown Waterfront - Faneuil
Hall Urban Renewal District; and

WHEREAS, CC&F leases under a long-term ground lease
(the "Ground Lease") the property now or formerly known as
50, 60 and 70 State Street, 25 Faneuil Hall Square and 22-26
Merchants Row and desires to acquire from the BRA for construc-
tion of the office tower the entire site comprised of said
Parcels 13/14 and E-11, which site includes (i) said proper-
ties now under the Ground Lease, (ii) the property now or
formerly known as 40 State Street and 7-11 Faneuil Hall Square,
now owned by the BRA and (iii) certain additional parcels not
now owned by the BRA which include Corn Court, Change Avenue,
the passageway between Corn Court and Merchants Row, and other
small parcels (together, such parcels to be acquired by the
BRA are hereinafter referred to as the "Remaining Parcels");
and

WHEREAS, the BRA will be obligated under the Land Disposition Agreement relating to this project to convey said Remaining Parcels in addition to those portions of Parcel 13/14 and Parcel E-11 which it now owns and, in order to perform said obligation, the BRA must take by the power of eminent domain the land comprising the Remaining Parcels which it does not now own; and

WHEREAS, the BRA is unwilling to acquire the Remaining Parcels by taking unless CC&F agrees to make deposits on account of the purchase price for the Remaining Parcels to be acquired as referred to below;

NOW, THEREFORE, in consideration of the mutual agreements and promises contained herein, the BRA and CC&F hereby agree as follows:

1. The BRA agrees to acquire the Remaining Parcels by the power of eminent domain and to take all action which may be necessary to discontinue the rights of the public or of private parties in and to such land. The BRA agrees to give notice to CC&F of any proposed settlement of suits or proceedings relating to the taking of the Remaining Parcels.

2. CC&F agrees to purchase from the BRA, and the BRA agrees to sell to CC&F or its nominee, the Remaining Parcels, it being understood that such purchase and sale will be governed by the terms and conditions of the Land Disposition

Agreement to be executed by Trustees of 60 State Street Trust and the BRA with respect to the entire redevelopment parcel of which the Remaining Parcels will be a part. As a deposit, to be credited toward the purchase price to be paid by Trustees of 60 State Street Trust for the Remaining Parcels pursuant to said Land Disposition Agreement, CC&F hereby deposits the sum of \$15,000. If the costs and expenses, if any, incurred in acquiring the Remaining Parcels, including the reasonable cost of any taking awards and reasonable legal, appraisal, engineering and other expenses related thereto exceed such deposit, CC&F shall make further deposits in such amounts. Payment of any such further deposits shall be made within thirty days after notice from the BRA to CC&F of the amount to be paid, such notice to be accompanied by proof of such expenses. All such further deposits shall be credited against the purchase price to be paid for the Remaining Parcels; and, in the event that the Remaining Parcels have already been conveyed to Trustees of 60 State Street Trust at the time the amount of any such expenses of acquisition is determined, CC&F shall pay the BRA the amount, if any, by which such expenses exceed the price paid by Trustees of 60 State Street Trust to the BRA for the Remaining Parcels. The BRA agrees that, in the event that the Remaining Parcels are taken by it and ultimately conveyed by it to a party other than Trustees of 60 State Street Trust or its designee,

such conveyance shall be made at fair market value and the proceeds of such conveyance will be paid to CC&F to the extent of any then unreimbursed deposits paid by CC&F hereunder in connection with the taking of the Remaining Parcels.

3. It is agreed that no trustee, individually, and no shareholder of CC&F shall be personally liable for the performance or observance of any of CC&F's obligations hereunder.

EXECUTED as a sealed instrument as of the day and year first above written.

ATTEST:

BOSTON REDEVELOPMENT AUTHORITY

By _____

ATTEST:

CABOT, CABOT & FORBES CO.

By _____
Trustee, but not individually

MEMORANDUM

February 14, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: GOVERNMENT CENTER URBAN RENEWAL AREA
PROJECT NUMBER MASS. R-35
DEVELOPMENT PARCEL 13/14
DOWNTOWN, WATERFRONT, FANEUIL HALL URBAN RENEWAL AREA
PROJECT NUMBER MASS. R-77
DEVELOPMENT PARCEL E-11
FINAL DESIGNATION OF DEVELOPER

On October 8, 1970, the Authority tentatively designated Cabot, Cabot and Forbes Company, a nationwide real estate development organization, which has its main office in Boston, for the development of an office building and pedestrian arcade on a 56,331 square foot site bounded by State Street, New Congress Street, and Dock Square with a pedestrian connector parallel to Merchants Row west of 84 State Street and Sanborn's Fish Market.

Since the time of the tentative designation, there have been a series of delays in the project. A public hearing was held by the National Advisory Council on Historic Preservation to determine the effect which the building would have on Faneuil Hall Square. After lengthy discussion, approval was given by the National Landmarks Commission for a major office building development on this site, provided there were additional setbacks along Faneuil Hall Square, and, provided the above-grade parking garage facing onto Faneuil Hall was eliminated from the development. The redeveloper has agreed to these requirements.

In addition, an Environmental Impact Report has now been compiled, in conjunction with the Authority staff, by ABT Associates, Inc. As a result of this environmental review process, the redeveloper and the Authority's design staff have agreed to a reduction in both the height and floor area ratio for the parcel of approximately 25%.

On December 20, 1973, the Authority approved this proposed reduction of the overall scale of development by adopting a modification of the Government Center/Waterfront Urban Renewal Plans. The presently approved plans provide for a height limit not to exceed 500 feet as opposed to the originally approved 650 feet, and provide for a F.A.R. not to

exceed 14 as opposed to the originally proposed maximum F.A.R. of 18.5. The resulting building will contain approximately 780,000 square feet of space as opposed to the originally proposed 980,000 square feet. The development will be built at a cost of \$35 million and will provide revenue to the City of approximately \$1.7 million in property taxes each year.

The site is now cleared and ready for construction. Change Avenue and Corn Court will be discontinued in conformity with the minor modifications of the Urban Renewal Plans adopted on December 20, 1973.

Cabot, Cabot and Forbes has the financial capability of successfully completing the aforementioned development.

Cabot, Cabot and Forbes wishes to proceed with this development through a nominee trust known as Sixty State Street Trust.

The designation is conditioned on the developer resolving with the MBTA, to the satisfaction of the Director, the issue concerning the construction of the MBTA subway entrance, and, in particular, resolving whether the MBTA or the developer will pay, or on what proportion each will be responsible for the cost of the construction of the subway entrance. The designation is also conditioned on the developer resolving, to the satisfaction of the Director, the design and location of grade level arcades, commercial areas and pedestrian walkways.

I, therefore, recommend that the Trustees of 60 State Street Trust be finally designated developer of Parcel 13/14 in the Government Center Urban Renewal Area and Parcel E-11 in the Downtown, Waterfront-Faneuil Hall Urban Renewal Area.

An appropriate Resolution is attached.

Attachments: